

1
2 RESOLUTION 91-43

3 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT
4

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from Los
7 Angeles County Housing Development Corporation under the
8 Housing Revenue Bond loan program for Calaveras Street Senior
Citizens Apartments development and has recommended to the
Board of Directors (the "Board") that such loan be approved;
and

9 WHEREAS, the Board has reviewed that loan application
10 and concurs in the recommendation of the staff; and

11 WHEREAS, based upon the recommendation of the staff,
12 the Board has determined that an initial loan commitment be
made to such project.

13 NOW, THEREFORE, BE IT RESOLVED by the Board:

14 1. The Executive Director, or in his absence the Deputy
15 Director or Director of Programs of the Agency is hereby
16 authorized to transmit an initial commitment letter, subject to
the recommended terms and conditions set forth in the CHFA
staff report dated June 3, 1991 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
90-034-S	Calaveras	22	\$750,000
	Street Senior		\$110,000 (HAT)
	Citizens Apts.		
	Altadena/Los Angeles		

20 2. The initial commitment letter shall specifically
21 state that the commitment is subject to the Agency's issuance
22 of a final commitment to the sponsor not later than 6 months.

23 3. The Executive Director, or in his absence, the
24 Deputy Director or Director of Programs of the Agency has the
25 authority to modify the mortgage amount so stated in this
26 resolution by an amount not to exceed seven percent (7%)
27 without further Board approval. All material modifications to
this commitment, including changes in mortgage amount of more
than seven percent (7%), must be submitted to this Board for
approval. "Material modifications" as used herein means
modifications which, in the discretion of the Executive
Director, or in his absence, the Deputy Director or Director of

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Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 91-43 adopted at a duly constituted meeting of the Board of the Agency held on July 11, 1991 at San Francisco, California.

ATTEST:


Secretary